

Exhibit L

Municipal Advisor Scope of Services

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Multifamily Securities Program, City and County of San Francisco

I. Description of Services.

A. Type of Services. The Contractor will assist on bond-financed projects by advising MOHCD on all pertinent issues relating to particular financings. Of particular importance are the ability of the Contractor to ensure that MOHCD's transactions meet all applicable standards of competence and fiscal prudence, while adhering to program requirements and affordable housing objectives, and to provide recommendations on possible program and financing structures. The roles and responsibilities of the Contractor will include, without limitation, the following:

1. Engagement for Particular Financings.

- a. Respond to project-specific requests for proposal promptly.
- b. Make a good-faith assessment (in light of the expectations listed below) of the Contractor's capacity to take on a transaction.
- c. Provide a written proposal outlining Contractor's fee structure for each transaction.

2. Review and Recommendations Regarding Financing Plan.

- a. Assess overall prudence and feasibility of the proposed financing structure, and evaluate the financial strength of each project, including
 - i. assumptions regarding income and expenses,
 - ii. sources of security for bonds in addition to the real property and improvements,
 - iii. developer's financial situation and experience, and
 - iv. rights and resources of parties to the transaction in the event of default.
- b. Identify and provide as requested written analysis and recommendations on all substantive matters pertinent to each proposed transaction, including advice in all areas of industry-specific knowledge that may affect the financing and identification of any unusual or novel features of the proposed structure.
- c. Assess the optimal use of housing assistance programs and funding sources that may be available to achieve affordable housing goals, such as low-income housing tax credits; Federal Housing Administration, California Department of Housing and Community Development, and California Debt Limit Allocation Committee ("CDLAC") programs; Section 8 and other U.S. Department of Housing and Urban Development programs; government-sponsored and government-related enterprise (e.g., Fannie Mae and Freddie Mac) programs; and other federal, state and local programs.
- d. Identify strategies to save costs for the City or the project or further leverage City funds.
- e. Assist in structuring the debt financing plan, including determination of the nature of the security for bonds through the provision of credit enhancement or, as a lower priority, through a non-enhanced bond structure resulting in the highest available credit rating for the financing.

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- f. Provide recommendations and advice regarding marketability of the bonds, including minimum bond denominations, retail/institutional sale or private placement options, and competitive or negotiated sales. If a competitive sale is planned, prepare a request for bids and notification of all qualified underwriting firms of the offering and assistance in selecting the successful bidder.
- g. Although the City does not ordinarily issue unrated bonds, provide recommendations and advice with respect to the feasibility and desirability of undertaking negotiated private placements of unrated bonds. If consented to by the City, assist in negotiating the private placement with acceptable holders.
- h. Upon request, assist in preparing presentations on proposed financings to the Mayor, Board of Supervisors, or other bodies.

3. Inducement Process.

- a. Review and comment on each project's inducement package, including the issuance resolution, project description, and Tax Equity and Financial Responsibility Act ("TEFRA") documentation submitted to the Board of Supervisors.
- b. Identify inconsistencies in data between documents or potential defects in noticing (e.g., incorrect or incomplete property descriptions in TEFRA ads).

4. CDLAC Application.

- a. Review and comment on the CDLAC online application prior to submission.
- b. Ensure the application is complete and information is consistent between tabs.
- c. Check the application for common mistakes (including those identified by CDLAC on its regular calls and in its publications)
- d. Work with the borrower, the City, and CDLAC to resolve potential problems with the application before submission.
- e. Provide a final "sign-off" indicating that the application is ready for submission.
- f. Help resolve follow-up inquiries from CDLAC analysts.

5. Document Preparation and Bond Closing.

- a. Assist in the preparation of legal documentation, including reviewing and commenting on transaction documents in a thorough and timely manner.
- b. Create and maintain a distribution list and a financing schedule.
- c. Schedule and conduct bond calls regularly and as follows—
 - i. Send out calendar invitations and reminder emails as necessary,
 - ii. Create call agendas and submit to the financing team the day before the call, and
 - iii. Moderate the calls and ensure all agenda items are covered.
- d. Participate in all necessary meetings prior to bond issuance and, if necessary, in activities associated with rating agency reviews.
- e. Ensure bond counsel and other parties are working diligently to finalize documents for the issuance package submitted to the Board of Supervisors (e.g., the resolution, indenture, project/borrower loan agreement, and regulatory agreement).

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- f. Review and comment on the issuance package.
- g. Issue the trustee/fiscal agent request for proposal, compile responses, and submit a single email to the City containing all responses and a selection recommendation.
- h. Maintain a list of all bond documents requiring execution by the City and work with City staff to ensure that:
 - i. the financing schedule accurately reflects the time required for document execution,
 - ii. all documents are executed by non-City parties and then sent to the City on schedule, and
 - iii. all documents are timely executed and held in a central location.
- i. Assist in the organization and scheduling of the bond closing, and attend the closing to provide assistance as needed.

6. Post-Issuance Work.

- a. Work with City staff and the borrower to assemble bond issuance information for ongoing Internal Revenue Service, CDLAC, and MOHCD surveillance.
- b. Assist in reviewing and providing recommendations for resolving compliance issues related to the bond regulatory agreement or other bond-related documents.

7. Other Assistance.

- a. Assist in preparing bond issuance procedures, compliance manuals, and similar materials for the mortgage revenue bond program as requested.
- b. As requested, assist MOHCD staff with the design and implementation of new financing structures or initiatives and other program-wide enhancements.
- c. At the request of MOHCD or City Staff, assist in other matters to ensure successful execution of the selected financing plan and marketing and sale of the bonds.

B. Deliverables. All services are to be performed on a time-and-materials basis. Deliverables vary as described above. All written Deliverables, including any copies, shall be submitted on recycled paper and printed on double-sided pages to the maximum extent possible.

C. Schedule. Schedules will be project-specific.

D. Evaluating Work Product. MOHCD staff may conduct quality control of work product and provide feedback to the Contractor as needed.

E. Location of Work. The Contractor will provide services in San Francisco at its own offices, and not on City premises, unless City staff requests otherwise.

II. Services Provided by Attorneys. Any services to be provided by a law firm or attorney at law must be reviewed and approved in writing in advance by the City Attorney. No invoices for services provided by law firms or attorneys, including, without limitation, as subcontractors of Contractor, will be paid unless the provider received advance written approval from the City Attorney.

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- III. Department Liaison.** In performing the Services provided for in this Agreement, Contractor's liaison with the MOHCD will be the Multifamily Securities Program Manager.